19 1436 17 3932 15 236 6 12 16 18 18 18 18 18 18

7816 69% 6% 4% 12% 9 7715 60 89 72

32% 20% 55 44 23% 14% 19% 16 12½ 9

17 8¾ 48½ 33¾

57% 40 37% 35%

30 1/4 23 % 41 35

39 1/4 | 23 | 33 1/4 | 24 1/4 | 20 1/4 |

6634

11 7 8 149% 149% 12 12 1534 2314 2316 2

21 % 22 6 10

NEW YORK STOCK EXCHANGE QUOTATIONS.

| Sales | Sale

\$\frac{3}{3} 2500 \text{ Am Steel F. } \frac{307}{3} 315 307 \text{ } 314 \text{ } 415 \text{ } 2000 \text{ Am Steel F. } \frac{307}{3} 315 \text{ } 307 \text{ } 315 \text{ } 307 \text{ } 315 \text{ } 47 \text{

200 Consol Cigar... 100 Con Cigar pf... 200 Consol Gas ...

| 200 | C.C. | C. & S.L. | pr | 62 \(\frac{1}{2} \) | 62 \(\frac{1

200 Consol Gas. 88 88 87½ 87½ 87½ 1300 Consol Distrib 8½ 8¾ 8½ 8½ 8½ 8½ 800 Consol Textile 20 1700 Cont Can. 56½ 56½ 55½ 55½ 55½ 4500 Cont Candy 1¼ 1¼ 1¼ 1¼ 1¼ 1½ 1500 Corn Pro R. 75¾ 75% 75% 75% 74% 74% 1000 Corn Pro R. 9100 Corn Bro R. 9100 C

4500 Am Loco. 90% 12600 Am Saf Raz. 6% 500 Am Ship & C. 10% 2500 Am Sm & Ref. 43½ 100 Am Sm & R pf. 78½ 300 Am Snuff. 104½ 2500 Am Steel F. 30% 2000 Am Steel F. 30%

2500 Am Snuff. 104½ 78¼ 78¼ 2000 Am Steel F. 30 % 31½ 2 2000 Am Sugar. 89½ 90% 8 2700 Am Sum Tob. 72 72% 71 1300 Am Tobacco. 1247% 1252 107 2700 Am Tob B. 108 108 800 Am War

THURSDAY, MAY 5, 1921.

GENERAL ELECTRIC

electrical apparatus in the world has paid cash dividends at the rate of 8% per annum without interruption for 19 years, besides over 100% in stock dividends. Our analysis of its

1920 Operations Remarkable Growth Strong Financial Position Enviable Dividend Record Conservative Management

will be mailed upon request. Write for Analysis No. 1750

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Joint 61/28

Northern Pacific-Great Northern

Due 1936

Exceptionally attractive conversion privilege which may be exer-cised at holder's option.

Price to yield about 67/8%

Circular on request for AD-387

The National City Company

Municipal Bonds

Nassau County, N. Y To yield 4.90% to 4.85%

Jersey City, N. J. To yield 5.15% to 5.10%

Woonsocket, R. I. To yield 5.75% to 5.50%

Detroit, Mich. To yield 5.65% to 5.20%

Circulars describing the above issues and our complete list of Municipal offering, will be sent to investors on request

Estabrook & Co.

\$350,000

Woonsocket, R. I.

Coupon Funding Bonds Due May 1st, 1924-46

Exempt from the Federal Income Taxes

Maturities and Prices

1924-1928 to yield 5.75% 1931-1934 to yield 5.65 1936-1939 to yield 5.60 1940-1943 to yield 5.55 1944-1946 to yield 5.50

Remick, Hodges & Co.

J.	K. Rice, Jr. & Co. Will Bu
	100 Atlantic Lobos Pet, Com.
ю	100 Acme Ten Com. & Pfd.
	25 Amer. Machine & Foundry
4	100 Amer, Lithographic Com. & Pfd.
и.	200 American Hawalian S. S.
п	100 Celluloid Co. Com. & Pfd.
и	100 Clinchfield Conl Com.
п	25 Franklin Insurance
и.	25 Fidelity-Phenix Insurance
	25 Farmers Lond & Prost Stock
ш	100 Callf. Ry. & Pr. Prior Pfd.
	50 H. F. Watson Co.
	25 Great American Insurance
ш	300 Hudson & Manh. R.R. Com. & Pfd.
и	20 Joseph Dixon Crucible
10	25 Midland Securities
ш	100 Mohawk Valley Co.
и	10M N. Y. State Rys. 44s
и.	100 N. Y. State Rys. Com. & Pfd.
19	50 Niles-Bement-Pond Com.
ш	50 Old Dominion Steamship
н	50 Pocabontas Fuel Com.
ш	50 Nat. Bank of Commerce Stock
10	200 Pyrene Manufacturing
48	25 Rem. Type. 1st & 2nd Pfd.
м	200 Penna. Coal & Coke
88	56 Royal Baking Powder Pfd.
10	25 Sing r Manufacturing
ш	500 Thurber Earthen Prod.
J.L	100 Ward Baking Com. & Pfd.
100	TT TO TO O

J.K. Rice, Jr. & Co.

NOBLE & CORWIN

BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD.

Amer. Exchange Natl. Bank Gue anty Trust Co. NI .- Bement Pond Com. N. CLURE, JONES & REED Phone 3221 Rector

FINANCIAL NEWS AND COMMENT

Expected Rail Situation Developments Give Impetus to Stock Market.

High. Low. Bid. Ask. in Sales.

11% 26½ 40 40% 19% 14½ 17 18¾ 40 32½ 38 38¾ 40 32½ 38 38¾ 1½ 5½ 36¾ 37 1½ 1 1½ 1 1½ 1% 1554 100 105 1054

534

641/4 751/4 58 121/4 25 61 45

7014 5814 3214 2276 6415 5614

A moving factor in yesterday's decidedly vigorous and broad dealings in stocks was the relaxing of the rediscount rate of the Reserve Bank in New York, but it was probable that the greater influence behind rising prices was expectation of developments in the field of ratiroad labor and earnings. Railroad stocks entirely overshadowed industrial issues in the advance, gains of a point to 314 points being recorded by a list which included Raltimore and Ohio, Canadian Pacific, St. Paul common and preferred, Rock Island, New York Central, Reading, Southern Pacific and Union Pacific. Both dividend paying shares and those whose prospects for dividends are remote shared in the day's improvements and the scale of transactions indicated that public buying as well as speculative accumulation was active.

What the markets are now looking forward to particularly is decisions by the Railroad Labor Board on railroad wage contentions. The abrogation of the national agreements suggested, perhaps, more comprehensive rulings by the board on basic wages than will appear at one time; but the size of the reduction by the Steel Corporation and the manner of its accentance by employees affected has made the financial community confident that the trend of labor's return is too definitely established to pass by the railroads. The earnings of the railways are not at all satisfactory; the stock market prepared for this situation in the decline of January and February, and such an upturn as that of vesterday suggests that purchasers are looking forward to the time when lower costs and gradually improving traffic will make income accounts look different.

A significant item connected with the decline of the rediscount rate for notes secured by commercial paper in the New York district is contained in comment 52 1/2 51 1/2 52 36 53 4 from Treasury officials. The cut is viewed 119 4 108 1/6 115 115 36 from Treasury officials. The cut is viewed 119% 108% 138 as the initial casement which probably 43% 31% 68% as the initial casement which probably 43% 31% 68% other reserve banks, facilitating financing incident to the spring season. In- 64% 35% 64 ing incident to the spring season. In- 64% 35% 64 incident to the spring season and 12 11 active seekers for loans; there is op- 6% 6% 6% 6% 77% 77% ortunity for stimulation in these fields. from Treasury officials. The cut is viewed will be followed by similar action by other reserve banks, facilitating financing incident to the spring season. Industry and trade are at present not active seekers for loans; there is opportunity for stimulation in these fields. which is not likely to be labelled as new inflation. But the managers of the reserve banks feel that expansion of borserve banks feel that expansion of borrowing for commercial purposes is likely 110 to be gradual and the continued accretion to gold reserves stands as an offset to prospective increases of rediscounts, and at the same time the signs point toward further reductions of old loans as stocks of goods and farm products move to market.

The position of the Federal Reserve system was strengthened in the last week again. The ratio of cash to circulation and deposit Habilities advanced from 55 per cent, to 55.3 per cent. The gain in gold reserve was \$25,789,000 and otal reserve expanded more than \$12,-80 65 888% 77 ½ 12 616 21% 17% 66 52 5 1 76 ½ 65 105 100 ### 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 600,000. The increase of deposits, time that commercial paper rediscounts increased \$22,000,000. The New York bank's reserve ratio remained at 551/2 per cent., the figure established a week

Wheat prices advanced strongly, influenced by the movement of stocks. The foreign exchanges were steady. Call money stood at 6% per cent.

FOREIGN EXCHANGE.

THURSDAY, MAY 5, 1921. GREAT BRITAIN. Parity.

\$4.56% Sterling: Thursday Wednesstermand \$3.98% \$3.97% \$3.95.
Cables \$3.97% \$3.97% \$3.95.
Inniers, 60 dys 3.93% \$3.93% \$3.93
Bankers, 60 dys 3.93% \$3.94% \$3.93

	Bankers, 90 dys 3.01%	3.9129	9.01
	THE CONTINENT	r.	
19.00	France, cents a franc:		
	Demand 8.06	7.94%	7.584
	Cables 8,00%	7.95	7.59
19.30	Belgium, cents a franc	0:	
	Demand 5.04	7.94	7.61
	Cables S.U.	7.95	7:52
19.30	Switzerland, cents a fr	nuc:	www.
	Demand 17.75	17.72	17.39
***	Cables	17.74	11.51
19.30	Italy, cents a Hra:	4,9814	4.834
	Cables 4.95% Cables 4.96 Germany, cents a mark	4.89	4.84
117 90	Clement couts a mar	and the same of	2000
20000	Longitude 1 fello	1.5144	1.524
	Demand 1,54% Cables 1,54%	1.52	1.53
20.80	Sweden cents a krone		Armo
*****	Deniand	23.50	23.10
	Cables 23.55	23:55	23.15
26,80	Normay, cents a krone	*	
15140	Demand 15.35 Cables 15.40	15.30	15.55
	Cables	15.35	15.60
26,60	Denmark, cents a kros	net	Variation .
	Demand18.12	18.13	18.00
	Greece, cents a drach	18.18	18 05
19.30	Greece, cents a drach	ma:	the same
	Dereund 6.04	6.12	6.16
	Cubles 6.08	6.15	6.29
19,30	Spain, cents a peseta:	19.50	And the
	Demand	13.98	13.94
400 000	Holland, cents a flo		10.399
40.20	Demand35.35	35,30	35.65
	Cables35.37	35.32	35.07
5T 46	Russia, cents a ruble:		
100	100 cubles AT	.37	.58
	100 rubles 37 500 rubles 35	.35	.36
20.26	Attuited county it crowd	9.5	
255 AM	Teemand 28th	:20	.28
	Cemand	.2915	.29
23.60	Poland, cents a mark:		
	Damand	45279	.10
	TORDER PERSONS OF THE	1,8190%	. 11
20,20	Hungary, cents a cros	vn:	
	Demand #6	-80	- 238
	UNDION COLUMN STATE	100	30:
20.30	Jugoslavia, conts a cre	DAMES !	11.00
	Lemand	10	- 21
-			174
20.83	Finland, cents a mark Fernand 2.13 Cables 2.18	A 100	***
	THE STREET	2.20	2.10
20.00			
40,426	fiemand 1.38	1.37	1.37
	Cables 1.39	1.38	1.38
15:20	Romania, cente a leu:		2000
131-00	Demand 1.644	1.03	1.61
	inbles Lugar	1.60	1.62
	Difference of the second	1000	

FAR EAST.

Cables 27 52 50 51 50 52 50 51 50 52 50 51 50 52 50 51 50 52 50 51 50 52

TREASURY CERTIFICATES.

Due 1931. P. 0 *June 15. 3% *June 15. 6 *July 15. 59 *August 15. 59 *September 15. 59 *Cerober 15. 59 *October 15. 59 *October 15. 59 *December 15. 69	190 1-32 100 3-32 100 1-33 1004 100 1-32 1004 100 1-32	100%	-52 -32
*March 15. 5%	10014	100%	due
*Acceptable in posate of maturity.	ayment of	taxes	

| 1300 | Gen Asphalt pf | 116 | 117 | 110 | 12 | 124 | 125 | 125 | 127 | 128 | 128 | 127 | 128 | 127 | 128 | 127 | 128 | 127 | 127 | 128 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 114 *Ex dividend. TEX rights. NOTE—Odd lot transactions are not recorded in separate were made at price outside of the regular full lot range. MONEY MARKET THURSDAY, MAY 5. CALL LOANS.

TIME LOANS.
Mixed collateral, 60 to 90 days. 6 Mixed collateral, 4 to 6 manths 6 Industrials, 60 to 90 days. 60 Industrials, 4 to 6 months 6
COMMERCIAL PAPER.
Dest unites, 4 to 6 months
DISCOUNT RATES, RESERVE BANK Commercial paper, 15 days, 6%; 16 to days, 6%; Liberty bonds and Victory m 15 days, 6; 16 to 90 days, 6; bankers' acc abons, 18 to 90 days, 6.
OPEN MADKET PATES

Prime eligible acceptances, on call, 6: re-discountable at Reserve Bank, 60 to 90 days, 5%(E5%; non-members and private bankers, cligible, 90 to 90 days, 695%; non-eligible, 60 to 96 days, 897%.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$644,828,923; up 46.; London, 35d., up 4d.; Mexican balances, \$39,012,182; Federal Reserve credit balance, \$49,879,720. Official bar silver in New York, domestic, New York. . 68%c. Jan. 6 52%c. March 5 UNITED STATES TREASURY STATEMENT. Special Desputch to THE NEW YORK HERALD.

NOTE-Odd lot transactions are not recorded in separate line unless sales

*Ex dividend. †Ex rights.

		Washington, D. C., May 5,			
Receipts ordinary:		close of busines Corresponding period inst year \$3,718,122	*Fineal year 1921. \$250.820.986	Corresponding period fiscal year 1920 \$263,189,806	
internal revenue: come and profits tax scellaneous scellaneous revenue mams Canal tolls. &c. tal ordinary	4,378,537 7,821,828 7,480,108 191,947 21,342,779	9,392,179 7,164,257 3,666,518 28,593 23,964,531	2.503,241,314 1.187,772,057 620,006,707 10.721,144 4,672,552,180	3,133,421,682 1,200,681,921 523,630,486 4,202,090 5,155,131,906	
ordinary disbursements	3,746,089		877,002,812	*******	
over ordinary receipts Balance to-day, \$434,583,802	V	18,194,529	*******	420,473,578	

TOPICS OF WALL STREET.

1920. 100,689,724

60,210,958

2200 Kennecott ... 100 Keok & D M ... 3900 Key Tire & R. 3300 Lack Steel ... 500 Lake E & W ...

100 Lake E & W.
100 Lee Rub & T.
2600 Lehigh Val.
200 Lima Loco.
6000 Loews Inc.
700 Loft Inc.
300 Loose Wiles B
600 Louis & N.

100 Mart Parry
100 Mart-Parry
100 Maxt-Parry
100 Max Shirt
500 Max-Chal w i
500 Maxwell M
300 Maxw M ctfs
100 Max M lst pf.

100 Mullins Body.

| 100 | Mont W & Co. | 22 % | 23 % | 23 % | 24 % | 24 % | 400 | Nat Acme | 22 | 22 | 21 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 25 % | 2

400 Otis Elevator. 145 146% 143 1 2400 Otis Steel ... 1332 146% 1334 1332 146% 1326 200 Owens Bottle. 49 494 49 390 Pac Gas & El. 51 52 51 14400 Pacific Oil ... 3846 3398 3836 6100 Pan A P & T. 6934 71 6934 2400 Pan A P & TB 62% 63 52 200 Par & Bing. ... 1536 1542 1542 2500 Pan R R ... 3536 3576 353 350 Penn R R ... 3536 3576 35 350 Penn R R ... 3536 1134 12 1134 400 People's Gas. ... 4732 4732 4732 100 Peoria & East. 11 11 11 15800 Pere Marq ... 1978 20% 1334 100 Pere Marq pf. 40 40 40 40 40 400 Pere Marq pf. 40 40 40 40 400 Pere Marq pf. 53 53 53 5278 390 Phila Co ... 3234 3278 32

1200 Ry Steel Spr ..

1200 Ry Steel Spr... \$934, 2500 Ray Con Cop... 14%, 17900 Reading 751/2 400 Reading 1 pf... 41, 200 Reading 2 pf... 431/4 200 Rem Type ... 34, 3400 Replogie Steel. 33, 100 Rep Motor Tr. 21, 6000 Rep Iron & S. 65%, 13300 Royal D N Y. 683/2 16900 St L & S F pf. 231/4 4600 St Louis S W. 233/4 1300 St L S W pf... 381/4 400 San Cec Sugar 31/5

400 San Cec Sugar

200 Saxon Motor... 200 Saxon Motor... 1100 Seaboard A L... 2100 Seab Air L pf. 3200 Sears Roebuck 700 Seneca Copper

100 Seneta Copper 17% 1.78 100 Seneta Copper 17% 1.78 1500 Shell Tr & T. 47% 48% 18000 Sinclafr Cons. 27 275% 1000 Sloss-S S & I. 441% 441% 22900 South Pac. 751% 78% 12800 South Rail ... 22% 23 1000 South Rail pf. 561% 56% 1500 Stand Oil N. L.150 150

100 Stand Oil, N J. 150 150 400 Stan O, N J, pf 108 108 700 Stew Warn Sp 32 34 33 1300 Stromberg C. 44 34 45 34 67400 Studebaker ... 89 34 95 34 95 36

3700 Submar Boat.

108

400 Otis Elevator. 145

Strange to say, the reduction in the rediscount rate by the Federal Reserve Eank to 6½ per cent. had yesterday no appreciable effect on the market for commercial paper or the acceptance market, indicating that the action had followed the course of the open market rather than the introduction of a new factor. It is anticipated, however, that the commercial money rates will work lower. The reduction, however, caused a prominent national bank, which had maintained for more than a year its demand loan renewals at 7 per cent. to lower such rates for regular customers to 6½ per cent. and to offer money on the board at that figure. Call money in the New York Stock Exchange stood at 6½ per cent. all day, but \$10,000,000 went unloaned and 90 per cent. of the business was done over the counter at 6 per cent. Outside call loans exceeded \$20,000,000. High- Low- Clos- Net est. est. ing. |Ch'nge.

City Bank Stock.

Actual sales of National City Bank stock were negotiated yesterday at 224 and 325, which contrasted with a clos-ing bid price of 317 on Wednesday and 305 on Tuesday, before the change of presidency was announced.

Rails Trend Upward.

The display of the rails in yester-day's market, reflecting the conviction of the speculative element that that group was in an admirable position to advance to higher levels, was not un-turn for the better. Atthough signs of improving traffic have been very meagre, readjustments of wages and working rules are confidently expected to effect substantial reductions in operating expenses at no distant date.

Operating officials are unable to see Operating officials are unable to see how the Labor Board can avoid wipling out in substance the general 22½
per cent, ware advance granted last
summer, which added approximately
\$600,000,000 to the roads' annual payrolls.
Until, however, the exact extent of the revision and the date upon which it will become effective be known and new rules and working conditions to take the place of the existing national agreements on July 1 negotiated, the railway situation will be uncertain.

Tire Prices Coming Down. The publication yesterday morning of

the announcement that the Pennsylvania Rubber Company had cut the prices of its automobile three some 20 per cent, was followed later in the day by announcements by the Lee Tire and Rul ber and the United States Rubber com-panies of reductions in their schedules. The B. F. Goodrich Company gave out a new price list several days ago. As bearing on the general industrial situa-tion, those developments were construed in Wall Street as favorable and coming within forty-eight hours of the Steel Corporation's wage reduction announce of economic and industrial readjustment which have been at work in the present upward movement in the stock market. of 20 per cent, on fabric tires and 15 pe and that shipments beginning on May 2 will be affected by it in order that deal-

Steel Institute Meeting May 27. Not only the financial district but the steel industry as well is awalting with considerable interest the regular spring meeting of the American Iron and Steel Institute to be held in the Hotel Commo-dore on May 27. Judge E. H. Gary, chairman of the United States Steel chairman of the United States Steel Corporation and president of the institute, will deliver his semi-annual address, and it will attract interest because it is known that Judge Gary has his ear close to the ground most of the time and anything that he may have to say at the meeting respecting the general business situation probably will be considered of much innovitance. considered of much importance,

Wants Working Capital.

In order to provide \$800,000 of addi-tional working capital the American Machine and Foundry Company plans to increase its capital stock from \$1, 200,000 to \$2,000,000 and sell the 8,000 additional shares to its stockholders for

| 100 | Studebaker | 1, 95% | 95% | 95% | 95% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | pointed in that portion of Secretary Mellon's tax recommendations which would continue the existing levy of 3 per cent, on freight rates and 8 on passenger fares. Some hold that elimination of those taxes would meet partially the demand for reduced transportation rates without cutting down gross rall-way receipts. Government revenue from that source totalled \$250,090,090 in the year ended on February 28, receipts from one large system running as high as \$26,090,090, according to calculations of a rail executive. Paper work in connection with the callection of the tax is yournificus and costly to carriers; it is said. It would not be surprising if the said. It would not be surprising if the carriers should make an organized move to eliminate that item when Congressional committees take action on the Secretary's recommendations.

Railway Wage Decision

Railway executives express the opinion that the Labor Board will refuse the petition of union leaders that the wage decision be postponed until new rules and working conditions shall be formulated to go into effect on July 1. The labor chiefs based their request on the ground that a readjustment of pay scales would not be practicable while working agreements should remain unworking agreements should remain un-settled. The fixation of time limit on the hearings on wages, which will end on Saturday, is taken by railway offi-cials to indicate the intention of the board to announce soon a reduction wages in the 100 cases pending.

First Mortgage Bonds

We shall be pleased to submit to the investor a list of investment suggestions which includes only bonds entirely secured by a first mortgage on the properties of sound railroad, public utility and industrial companies and

> Yielding from 6% to 8% List upon request

Redmond & Co.

33 Pine St. Philadelphia Pittsburgh Baltimore

> A 7 1-2% Public Utility Bond

Washington

Price 971/2 Yield 7.75%

Complete Information upon request

GRAHAM, PARSONS & Co. 435 Chestnut St.

Philadelphia

John 5727-30

DISCREPANCIES

exist between the interest yield on

C. B. & Q. Joint 6148

and numerous other rail road issues, many of which are rated much lower in the investment scale

Substantial profits may be made by comparing your present Bonds with the exceptional security, mar-ketability and yield of the Chicago, Burlington & Quincy Joint 61/2s, and by making advantageous revisions in your list of

We shall be giad to make definite suggestions upon request.

J. G. WHITE & COMPANY

37 WALL STREET NEW YORK

We own and offer British Columbia

6s, 1926

to yield 71/2% C. C. C. & St. L. Gen. 4s, 1993 to yield 6%

Grand Trunk Pac. 3s, 1962

(guaranteed by the Dominion of Canada) to yield 63/8 %

MILLER & 60. Members New York Stock Exchange

EQUITABLE BUILDING J. K. Rice, Jr. & Co. Will Sell

J. K. Rice, Jr. & Co. Will Sell

100 Am. Water Wks. & Elec. Fart. Pfd.
30 Atlantic Lobus Fet. Pfd.
100 American Cyanamid Coss.
30 Ansec Company
25 Aluminum Co. of America
50 Corn Exchange Bank Stock
50 Cetluloid Co. Com. & Pfd.
20 Coronet Phosphate
10 Gillette Safety Razor
13 Joseph Dixon Crucible
50 Irving Nat. Bank Stock
50 International Elevating
50 Midland Securities
100 N. Y. State Rys. Com.
20 Johns-Manyille Inc. Com.
100 Nat. Ice & Coal Com.
25 National Fuel Gas
200 Pyrene Manafacturing
50 Penns. Coal & Coke
100 P. F. Collier & Son Com. & Pfd.
100 P. F. Collier & Son Com. & Pfd.
100 P. J. Reynolds. Tob. Com. "B"
100 Puget Sound Pr. & M. Com.
100 Royal Baking Powder Com.
25 Standard Oll of Kentucky
50 Standard Oll of Nebraska
25 Singer Manufacturing
100 Splittlorf Elec. Pfd.
100 Wuchester Co. 1st Pfd.
187 West Va. Pulp & Paper

J.K. Rice, Jr. & Co.

THE LIBERTY PLAN of Partial Payments

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